

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor at 11.45 a.m. on Thursday, October 18, 1917,

## PRESENT:

Mr. Warburg,                      Mr. Hamlin,  
Mr. Delano,                        Mr. Willis, Secretary.

Present also, Mr. Strauss.

Applications for permission to export coin, bullion and currency were presented and acted upon as follows:

408. Vaccaro Brothers & Co., New Orleans, to same Company, La Ceiba, S.H., \$100,000 (\$80,000 U.S. Currency, and \$20,000 in Standard U.S. silver dollars). Approved.

409. The Kansas Mexico Land Co., of Council Grove, Kansas, to American Consul, Oaxaca, Mex., \$2,000 gold coin. Tabled.

410. Meyer & Co., New York, to Soto Rivera & Co., Maracaibo, Venezuela, \$5,000 gold coin. Declined.

411. Meyer & Co., New York to Soto Rivera & Co., Maracaibo, Venezuela, \$5,000 gold coin. Declined.

412. Standard Oil Co., New York, from Montreal, Canada, to Standard Oil Company, Tampico, Mexico, \$6,000 currency. Approved except as to gold and gold certificates.

413. Standard Oil Co., New York, from Jackson-

wille to Standard Oil Co., Tampico, Mexico, \$6,000 currency.

Approved except as to gold and gold certificates.

414. Standard Oil Co., New York, from Baton Rouge to Standard Oil Co., Tampico, Mexico, \$6,000 currency. Approved except as to gold and gold certificates.

415. Standard Oil Co., New York, from Key West to Standard Oil Co., Tampico, Mex., \$6,000 currency. Approved except as to gold and gold certificates.

416. Handy & Harman, New York, to Plata Lappas, Buenos Aires, Argentine, \$625 granulated silver. Approved except as to gold and gold certificates.

417. Canal Bank & Trust Co., New Orleans, to Banco Mercantile de Vera Cruz, Mex., 177,175 pesos currency notes of Banco Mercantile de Vera Cruz, telegraphic request; telegraphic permit desired as steamer is expected to sail this afternoon. Approved.

418. Manufacturers' Refining Co., Providence, R.I., to Jose Ciceraro (customer in Havana), about 350 ounces fine gold which is to be imported in alloyed state to be refined and returned. Approved but on positive assurance as to return of gold. (Write Boston bank and send copy of our reply to applicant.)

Mr. Hamlin moved that in the case of all applications a sworn bond be required to be furnished to the Board within ninety days to the effect that the gold exports authorized by the Board had been actually used for the purpose indicated in the original application. Resolution ordered laid on the table for the present.

In answer to a telegram from H. E. Crawford regarding newspaper reports as to the Board's policy on gold exports, the Secretary was ordered to refer him to the reserve bank of his district.

A letter from Deputy Governor Kent of the Federal Reserve Bank of New York with respect to the issuance of licenses for the return of gold and silver shipped from Canada to be refined and returned, was read and laid on the table until the next meeting of the Committee.

A letter from Messrs. Lacaud & Son, San Antonio, Tex., reapplying for permission to export Mexican gold to Mexico was read and ordered answered by the Secretary, with the usual explanations, adding that the oil companies of Tampico are now meeting their daily requirements with notes.

A telegram from the First National Bank of Nogales,

Arizona, with reference to the application of W. C. Laughlin (No. 318) for the exportation of gold, silver and minor coin, and asking an additional \$10,000 for the month of October, and \$20,000 during November, was read, and the Secretary instructed to say that the additional \$10,000 requirement for the month of October would be granted, but that the November requirement would have to be the subject of a new application.

A telegram from R. P. Jennings, dated October 17, with reference to the question of separate applications for his gold requirements, was read and the Secretary instructed to say that in future it would be necessary for him to make separate applications for shipments.

Despatches transmitted by the Secretary of State were presented to the Committee and ordered filed, as follows:

From American Consul at Guadalajara, Mexico, in regard to the exportation of silver bullion from Mexico to the United States.

From Ambassador Fletcher, at Mexico, with reference to Mexican decree relative to the exportation of gold and silver bullion from Mexico to the United States.

From Post Wheeler, Charge d'Affaires ad interim, Tokyo, relative to recent Japanese Ordinance re exportation of gold coin or bullion from Japan.

A letter from Messrs. Watjen, Toel & Co., with reference to the exportation of \$500,000 gold bars to Valparaiso

(No. 242), was considered, and on motion laid on the table, the Secretary to say that nothing can be done, pending the conclusion of negotiations with Chile.

Application of the Commission Reguladora for permission to export \$100,000 to Yucatan was informally considered and laid on the table until the next meeting.

A communication from the Japanese Government transmitted by the Treasury Department relative to exchange on Japan, was ordered circulated.

Letters from Messrs. Ames, Harris, Neville Co., and others relative to pending applications were presented and ordered answered by the Secretary.

A letter from Counsellor Polk of the State Department addressed to the Secretary of the Treasury, relative to remittances in payment for Austrian ships in foreign ports was read and informally noted.

A letter from Messrs. Handy & Harman with reference to clearance of shipments of coin, bullion and currency, was read and the Secretary directed to reply, furnishing the administrative information asked for.

On motion, at 12.45 p.m. the meeting adjourned.

APPROVED:

Chairman.

*H. Parker Wells*  
Secretary.